

Message Text

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ACTION EB-08

INFO OCT-01 EUR-12 IO-13 ISO-00 SSO-00 AF-08 ARA-10 EA-09

NEA-10 INRE-00 USIE-00 L-03 FRB-01 OMB-01 ITC-01

SP-02 AGRE-00 AID-05 CIAE-00 COME-00 INR-07 LAB-04

NSAE-00 OIC-02 SIL-01 STR-04 TRSE-00 CIEP-02 CEA-01

PM-04 NSC-05 SS-15 NSCE-00 /129 W

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O R 211608Z JAN 77

FM USMISSION GENEVA

TO SECSTATE WASHDC IMMEDIATE 4673

INFO USMISSION OECD PARIS

USMISSION EC BRUSSELS

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E.O. 11652: N/A

TAGS: UNCTAD

SUBJ: UNCTAD - COMMODITIES - COMMON FUND MEETING

1. GROUP B COMMODITIES COORDINATOR (BARRASS, UK) HAS NOW CIRCULATED PAPER HE PROPOSES BE TABLED BY GROUP B AT COMMON FUND MEETING NEXT WEEK. IT WILL BE CONSIDERED AT GROUP B MEETING MONDAY, JANUARY 24. BECAUSE OF LENGTH, WE WE NOT CABLING FULL TEXT, WHICH BEING HAND-CARRIED HEWITT ARRIVING WASHINGTON SATURDAY. FULL TEXT BEING LEFT AT LONGCHAMPS HOTEL FOR BOERNER PICK UP ON ARRIVAL.

2. BARRASS DESCRIBES PAPER AS ATTEMPT SET FORTH SOME OF KEY ISSUES NEEDING CONSIDERATION AND GET THEM CONSIDERED AT MEETING SO THAT UNCTAD SECRETARIAT DOCUMENTS WILL NOT BE SOLE FOCUS OF ATTENTION.

3. TEXT OF INTRODUCTION AND CONCLUSION, WHICH BARRASS CONSIDERS AS KEY PARAGRAPHS, AS FOLLOWS:

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QUOTE (1) THE QUESTION WHICH IS CENTRAL TO THE IDEA OF A COMMON FUND IS: GIVEN THAT THE CREATION OF BUFFER STOCKS HAS BEEN SUGGESTED AS ONE WAY, AMONG SEVERAL, OF HELPING TO STABILIZE COMMODITY TRADE, HOW COULD ONE BEST FACILITATE THE FINANCING OF SUCH STOCKS, WITHIN INTERNATIONAL COMMODITY AGREEMENTS?

(2) AT THE FIRST PREPARATORY MEETING ON A COMMON FUND, GROUP B SHOWED ITS WILLINGNESS TO EXAMINE CAREFULLY, CONSTRUCTIVELY AND WITHOUT PREJUDICE TO ITS FINAL POSITION, THE FINANCIAL AND ECONOMIC IMPLICATIONS OF DIFFERENT APPROACHES TO THIS QUESTION.

(3) AT THE SECOND AND THIRD PREPARATORY MEETINGS GROUP B WISHES TO CARRY ON THIS WORK AND TO SEE WHETHER IT WOULD BE POSSIBLE TO FIND AN APPROACH, OR AT LEAST A BASIS FOR DISCUSSION, WHICH IS ACCEPTABLE TO THE GREAT MAJORITY OF THE MEMBER STATES OF UNCTAD.

(4) THE OUTCOME OF THESE EXPLORATORY TECHNICAL EXCHANGES WILL FORM AN IMPORTANT ELEMENT IN THE REPORTS THE REPRESENTATIVES OF GROUP B WILL BE MAKING TO THEIR RESPECTIVE AUTHORITIES ON THE PROSPECTS FOR THE NEGOTIATING CONFERENCE ON THE ESTABLISHMENT OF A COMMON FUND.

(5) SOME PROGRESS HAS ALREADY BEEN MADE AT THE FIRST PREPARATORY MEETING. BOTH GROUP B AND THE GROUP OF 77 STATED THAT, WHATEVER FORM A COMMON FUND MIGHT TAKE, IT WOULD HAVE TO BE AN ECONOMICALLY SOUND AND FINANCIALLY VIABLE MECHANISM, NOT AN AID INSTITUTION. AGAINST THIS BACKGROUND A NUMBER OF POINTS NEED FURTHER CONSIDERATION AND AMPLIFICATION.....

CONCLUSION

(31) THIS PAPER HAS AIMED TO EXAMINE SOME OF THE UNCLASSIFIED

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CONCEPTS SUBSUMED IN THE IDEA OF "A COMMON FUND". IT IS THE HOPE OF GROUP B THAT IT WILL BE ACCEPTED THAT GOVERNMENTS CANNOT BE EXPECTED TO FORMULATE PRECISE ATTITUDES TOWARDS A COMMON FUND UNTIL THESE CONCEPTS HAVE BEEN ANALYSED IN CONSIDERABLY MORE DETAIL AND UNTIL THEIR IMPLICATIONS (ESPECIALLY AS REGARDS COSTS) WHICH AFFECT ALL GOVERNMENTS, HAVE BEEN FURTHER CLARIFIED. UNQUOTE.CATTO

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